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conclusions is that "from 10 per cent to 25 per cent of American employers may be said to be so far ahead of the game that trade unions cannot reach them. Conditions are better, wages are better, security is better than anything the unions can actually deliver to their members." The investigation, moreover, apparently convinced him that with good management and the pressure of compulsory social insurance, the capitalistic system can cure itself of its chief abuses.

While Professor Commons' arguments in support of these theses are most cogent, he seems to neglect at least two rather significant facts: first, that the great majority of firms do not evidence the technical superiority of the concerns which he studied, and hence cannot share this efficiency differential with labor; second, that the business cycle seems to be inherent in the present organization of industry, and this cycle is not only a mighty producer of labor unrest but in its periods of depression alters decidedly many of the personnel policies which draw the applause of liberals in the periods of prosperity.

PAUL H. DOUGLAS

THE UNIVERSITY OF CHICAGO

Manufacturing Industries in the United States. By MALCOLM KEIR.

New York: The Ronald Press Co., 1920. 8vo., pp. vii+324.

The author of this volume noting that most recent books on American manufacturing industries are "either highly technical treatises written for specialists or are reportorial descriptions of the picturesque features of commodity production," has sought in this volume to help fill the gap between these two classes so as to meet the needs of business men or students of the economics of business. With this purpose he has centered his attention on setting forth the fundamental economic factors which have shaped the development of some of the leading manufacturing industries.

The content of the volume can be divided into two groups of chapters, of which the smaller deals with general topics such as the resources of the country, the general development of manufacturing, its localization, the tin-peddler, and some social effects and tendencies; while the second group describes in some detail the development of the iron and steel, cotton, wool, leather, and paper manufactures, and briefly a few others.

Throughout, emphasis is placed on an analysis of the more fundamental economic factors that have shaped the growth of each of the

different industries and, while not exhaustive, this shows careful study and sound judgment and should prove useful to anyone seeking an understanding of the variety of conditions that enter into the success of an industry. Just what has determined the choice of the more general topics discussed is not clear. As a summary of the more significant tendencies and developments in manufacturing in general it obviously makes no pretense to completeness. The most suggestive and interesting chapter in this group is that on localization.

CHESTER W. WRIGHT

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